

RENTAL CRITERIA

Thank you for your interest in **Element 31** as your new apartment home. In order to assist you in making a decision, we have listed below our qualifying criteria. Each applicant must read and sign the criteria guidelines.

THIS COMMUNITY WILL NOT DISCRIMINATE AGAINST ANY PERSON BASED ON RACE, COLOR, RELIGION, SEX, NATIONAL ORIGIN, FAMILIAL STATUS, OR HANDICAP.

OCCUPANCY STANDARD:

- The maximum occupancy standards are listed below.

MAXIMUM OCCUPANCY STANDARDS

Studio = 2

One bedroom = 3

Two bedroom = 5

Three bedroom = 7

AGE REQUIREMENTS:

- Lease Holder(s) must be 18 years of age or older (Except those protected by familial status).
- All applicants 18 years of age and older must fully complete, date, and sign a separate application.

IDENTIFICATION REQUIREMENTS:

- All applicants must provide a valid Social Security Number. Applicants without a social security number are required to submit a valid government-issued photo identification for verification.
- A non-refundable application fee must be paid for each applicant 18 years of age and older for processing credit and criminal background.

INCOME REQUIREMENTS:

- The gross monthly income of all Lease Holder(s) will be considered jointly, and must equal no less than **2.5** times the monthly market rent amount of the apartment.
- Prior to approval, all income must be verified by obtaining one of the following:
 - copies of last **two** consecutive payroll check stubs with YTD total showing two months of employment
 - previous year W-2 or 1099
 - copies of last **two** consecutive bank/financial statements demonstrating monthly deposits equivalent to **2.5** times the market rent amount
 - proof of child and/or spousal support payments
 - proof of social security income, disability or other government income
 - proof of retirement or trust fund income
 - current offer letter for income/employment verification
- provide proof of assets that show at least **2.5** times the market rent of the apartment for the lease term
- self-employed must provide previous year's personal income tax return and two months of personal bank statements as evidence of sufficient income of at least **2.5** times the market rent amount of the apartment. Lease Holder(s) that hold a job that is based mainly off of tips, bonuses or commissions will be considered self-employed.
- students that their income does not meet the requirement will need a qualified cosigner

GUARANTORS:

- A guarantor will be accepted only for a lack of rental history, lack of credit or not meeting income requirements as stated above.
- Guarantors will not be accepted as a substitute for negative rental or credit history.
- Guarantors will be held responsible for the lease and any other costs incurred on the lease such as damages should the occupying resident(s) default.
- Guarantors must fill out an application and will be subject to application fee(s), rental/mortgage verification, credit and criminal background checks.
- Provide proof of income at **4.0** times the monthly market rent of the apartment (reference income requirements for verifiable income documents)
- Guarantor must complete and sign a lease guaranty agreement if approved.

RESIDENCY:

- Previous rental history will be reviewed and must exhibit no derogatory references in the last **5** years.
- All debt owed to an apartment community must be satisfied.
- Satisfied or dismissed evictions are considered with proper documentation.

CREDIT REQUIREMENTS:

- Accounts that exceed **50.0%** derogatory will negatively affect the overall scoring, which could result in the denial of the application or an additional deposit may be required.
- Collection accounts exceeding a combined amount of **\$1,500.00** (excluding student loans and medical debt) will negatively affect the overall scoring, which could result in the denial of the application or an additional deposit may be required.
- Bankruptcy if not cleared will negatively affect the overall scoring, which could result in the denial of the application.

CONSUMER CREDIT REPORT SCORING:

- If your application is denied or is accepted with conditions, the community will provide you the name, address and telephone number of the consumer reporting agencies which provided your consumer information.

CRIMINAL HISTORY:

- Misdemeanor and/or Felony convictions consisting of but not limited to theft, forgery, fraud, assault, robbery, and violence or force to injure or harm another person are considered and may result in a denial of the rental application.
- Misdemeanor and/or Felony convictions are reviewed and considered in accordance with the state law requirements.
- Applicant must pass the OFAC (Office of Foreign Control) and Terrorist Watch list Search. Any persons listed will be automatically declined.
- Registered sex offenders will be an automatic denial of the rental application.

APPLICATION FEE:

- A **\$35.00** non-refundable application fee is required per residential application. A **\$75.00** non-refundable application fee is required per corporate applications.

SECURITY DEPOSIT REQUIREMENTS:

- All rent, deposits and fees must be paid by **check, or certified cashiers check only, and NO CASH, MONEY ORDERS, or POST DATED CHECKS will be accepted for rental payments.**

PET REQUIREMENTS:

- A pet deposit of **\$200.00** will be required.
- Pets must be a minimum of **six (6) months** old.
- Pets cannot exceed **15 pounds** at full maturity.
- Exotic and poisonous animals are not allowed in the community
- Pets are limited by breed. The following breeds either full or mixed are restricted and will not be accepted: **Rottweiler, Doberman Pincher, Chow, Pit-bull Terrier, American Staffordshire Terrier, Pitt-bull Mix, German Shepherd, Mastiff, Dalmatian, Presa Canario, Stafford Bull Terrier, and Wolf Mix..**
- Prior to move-in or when a pet is acquired you must provide management with a veterinarian certificate of health with the following information: name, breed, age, weight, shots or vaccinations and spayed/neutered. You must provide a picture of pet(s) for our records.
- A maximum of pets **1** per apartment.
- Pets designated as service animals to accompany a resident with a verifiable disability for specific purposes of aiding that person will not be charged pet fees. All verifiable documents must be provided to management prior to move-in.
- Reference the Pet Addendum for details of the pet policies.

ADDENDUM TO THE APPLICATION:

I ACKNOWLEDGE THAT I HAD AN OPPORTUNITY TO REVIEW THE COMMUNITY'S RENTAL SELECTION CRITERIA. I UNDERSTAND THAT IF I DO NOT MEET THE COMMUNITY'S RENTAL SELECTION CRITERIA OR IF I FAIL TO ANSWER ANY QUESTION OR GIVE FALSE INFORMATION THE COMMUNITY MAY REJECT THE APPLICATION AND RETAIN ALL APPLICATION FEES, ADMINISTRATIVE FEES AND DEPOSITS AS LIQUIDATED DAMAGES FOR ITS TIME AND EXPENSE AND TERMINATE MY RIGHT OF OCCUPANCY.